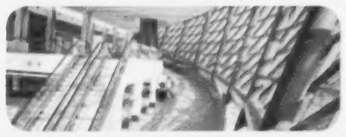
ANNUAL REPORT 2010/2011

RAMPING UP

OTTAWA CONVENTION CENTRE

CENTRE DES CONGRÈS D'OTTAWA

An Agency of the Government of Ontario | Un organisme du gouvernement de l'Ontario



Executive Leadership Team

Board of Directors

Message from the Chair

Message from the President

The final year of construction was a challenging period for the OCC team, as operational and project milestones converged leading up to opening. The Centre was non-operational during fiscal year 2010/2011, and consistent with the budget, there were no revenues to report. Expenses related primarily to sales, marketing and administration, and came in $223,730 or 5% under budget at $4,211,670.

The end of fiscal year 2010/2011 heralded the conclusion of OCC's construction project and the opening of a dramatic, new addition to Ottawa's downtown core. As of March 31, 2011, $160.5 million had been invested to date in the $190.4 million redevelopment project, which was completed on time and on budget. Over the course of the year, the OCC project team continued to work in tandem with the constructor and architect through the completion of design development and then focused on interior design and finishes.

Although situated on a constrained site, interface issues encountered with our landlord, Viking Rideau Corporation were minor; construction impacts to Rideau Centre merchants were always addressed promptly and to the satisfaction of all parties.

The project is still on track to achieve Leadership in Energy and Environmental Design (LEED) Silver certification. One of the most impressive outcomes of LEED fulfillment was a 97% landfill diversion rate from the construction site, which far exceeded targets. Compliance with the Functional Program (design requirements) will be reviewed by the compliance team in upcoming months.

While the project has been extremely exciting, all OCC colleagues relished a return to what we do best – delivering extraordinary events. Our new Facility Services Provider was with us every step along the way as we tackled a number of initiatives that are key to successful operations, including engineering a seamless service cycle, developing operational policies and finalizing product development.

Procurements that are integral to our service delivery and product offerings were finalized by the OCC project team with advice from the Ministry of Tourism and Culture, consultants and the Board, including:

- Facility Services Provider
- Technology Services Provider
- Rigging and Electrical Services Provider
- Show Services Provider
- Waste Management Services Provider
- Grand Opening Event Producer
- Security and Emergency Medical Services

Our prevailing objective during each negotiation was to find a partner who would think proactively, be innovative and work together towards a common and singular goal with the OCC team: to be the best. Equally exciting as these ground-breaking agreements are the partnerships we have nurtured through this process. We look forward to mutually beneficial long-term relationships with all of our service partners.

We have now completed year two of the Strategic Three-Year Plan that was developed to address the transition period through closure, demolition, construction and reopening. An all-staff visioning session in February led to an updated Strategic Plan that will move us smoothly into our operational phase, while maintaining our positive momentum.

Customer relationship management, financial management and facility maintenance is now fully integrated with the implementation of our new event management software. Many know OCC virtually through our website, so it is critical that our brand is accurately represented online. As opening approached, OCC's web presence was updated and the entire website redesigned to reflect the changes we were experiencing in real time.

Our environmental philosophy came to life with the introduction of the OCC Environmental Charter. This important document is the foundation on which all of OCC's operational decisions will be based moving forward. It is complemented by two other documents: Sustainable Operations: Programs and Practices outlines our own sustainable initiatives and their associated benefits, and the Sustainable Event Guide provides options available to event planners for the sustainable management and execution of their events while onsite at OCC. All three documents are written in clear, simple terms and are meant to be useful resources: when it comes to the environment, we mean business.

The sales team maintained focus on securing business from new and existing markets and at fiscal year end had signed contracts in-hand for 85 conventions for the period 2011/2012 – 2015/2016 (against a goal of 112). The March 31, 2011 convention revenue goal for the first five years of operations was $13,011,729; we achieved signed business in-hand valued at $12,318,114. Moreover, we had 19 convention contracts issued for business valued at an additional $2,706,587.

Perhaps most encouraging has been the response from the international convention market, with 10 bookings already confirmed. Ottawa has not been active in the international convention market until now, since we did not have adequate or suitable meeting space. With triple the capacity of the former Congress Centre, the opening of the new OCC has provided the missing piece in Ottawa's Meetings and Conventions sector puzzle, and we are very encouraged that the demand that we hoped would materialize from this market is not only becoming a reality, but exceeding projections. This lucrative market represents incremental economic benefits not only on the local and provincial level, but also nationally, since the majority of delegates that attend these conventions are based outside of North America.

Second priority business for our first year of operations (local meetings, trade and consumer shows, and food and beverage functions) has surged along with confidence in an on-schedule opening; as of March 31, 2011 we were holding space for 138 events representing over $3 million in revenue.

Sponsorship initiatives got well underway with support and assistance from the project team. We have successfully demonstrated the connection between brand visibility on OCC's internal digital signage and enhanced awareness, and interest in the marketplace has been strong. On the marketing front, collaboration with Ottawa Tourism was enhanced over the year with initiatives such as the joint development of a prospective client database, and enhanced joint promotional activity.

The ramp-up to opening required a significant effort on the recruitment front, with the bulk taking place during the January – March period, including a two-day Career Fair in February. This well-organized event attracted 1,500 hopeful applicants – a sure indication that OCC is viewed as a desirable place to work. All positions, including management roles, were filled with well-qualified candidates and we are very excited about our new team. Once operational, OCC will support approximately 400 full-time, part-time and casual positions during peak season.

In moving to a new business model, care was taken to ensure the collective agreement was kept intact and communications with the union were open and frequent. In the ramp-up to opening, recall notices were issued to all eligible unionized employees and 114 exercised their right to return to work. The collective agreement is in place through to September 30, 2012.

Providing orientation and training proved challenging when access to the workplace was limited, but was accomplished nonetheless at an off-site venue, where OCC colleagues became familiar with the new building layout, organizational structure, finalized their paperwork, and received information about service standards. Departmental training will continue on-site once we have building occupancy as we move through a series of soft opening events in advance of the official ribbon-cutting.

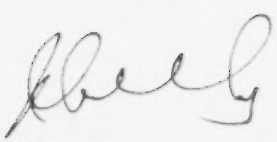
Internal and external communication was increasingly important in the final year of construction. The Renewal Report continued to provide stakeholders and the local community with important project updates, and monthly staff meetings kept all OCC colleagues fully apprised of the project's progress.

We took advantage of speaking opportunities to keep the community informed, including Mayor's Breakfasts, events hosted by the Ottawa Association of Exposition Managers, Building Owners and Managers Association, and Business Improvement Areas, as well as addressing Board meetings of the Ottawa-Gatineau Hoteliers Association, Ottawa Tourism, Ottawa Arts Court Foundation and Ottawa International Airport Authority. Following the fall municipal election, new councilors were given a project overview to familiarize them with the redevelopment.

Despite tight construction deadlines, our constructor accommodated a demanding schedule of construction site tours prior to opening, which went a long way to assure stakeholders and clients of our on time completion.

Official announcements of the Chef's arrival, our brisk booking pace, successful recruitment efforts and the sealing-up of the building ratcheted up the media interest, and the positive press coverage we experienced as our opening loomed was overwhelming.

The successful culmination of this project has been a long time coming. Thanks to the Ministry of Tourism and Culture for persevering with us and providing helpful guidance and advice along the way. To all of our tourism stakeholders and partners who rallied behind this project and helped create and sustain the momentum that brought it across the finish line - we couldn't have done it without you. We are especially gratified by the tremendous vote of confidence we received from our clients, demonstrated in the most tangible way - by signing contracts before we opened our doors: we'll prove your confidence was warranted. Our dedicated Board of Directors provided a wealth of expertise and kept us on course through a myriad of challenges: to them we owe a great debt of gratitude. And finally, to the colleagues of the Ottawa Convention Centre – inspired people creating extraordinary events – my thanks to each one of you. I know we will live up to the high expectations that we have set for ourselves as we look forward to a new era in the Meetings and Conventions sector in the nation's capital - at Canada's Meeting Place.



Patrick Kelly
President

Mandate

The Ottawa Convention Centre (OCC) is an agency of the Government of Ontario and is governed by the *Ottawa Convention Centre Corporation Act* (1988).

The OCC is an Operational Enterprise Agency with a mandate, as provided in the Act, to operate, maintain and manage an international class convention centre facility in the City of Ottawa in a manner that will promote and develop tourism and industry in Ontario.

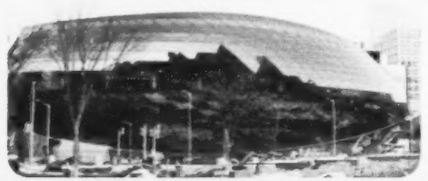
The OCC opened in 1983 and is operated by a twelve member Board of Directors with nine provincial and three municipal appointees.

Ontario

Vision And Core Purpose Statement

VISION

Inspired People Creating Extraordinary Events

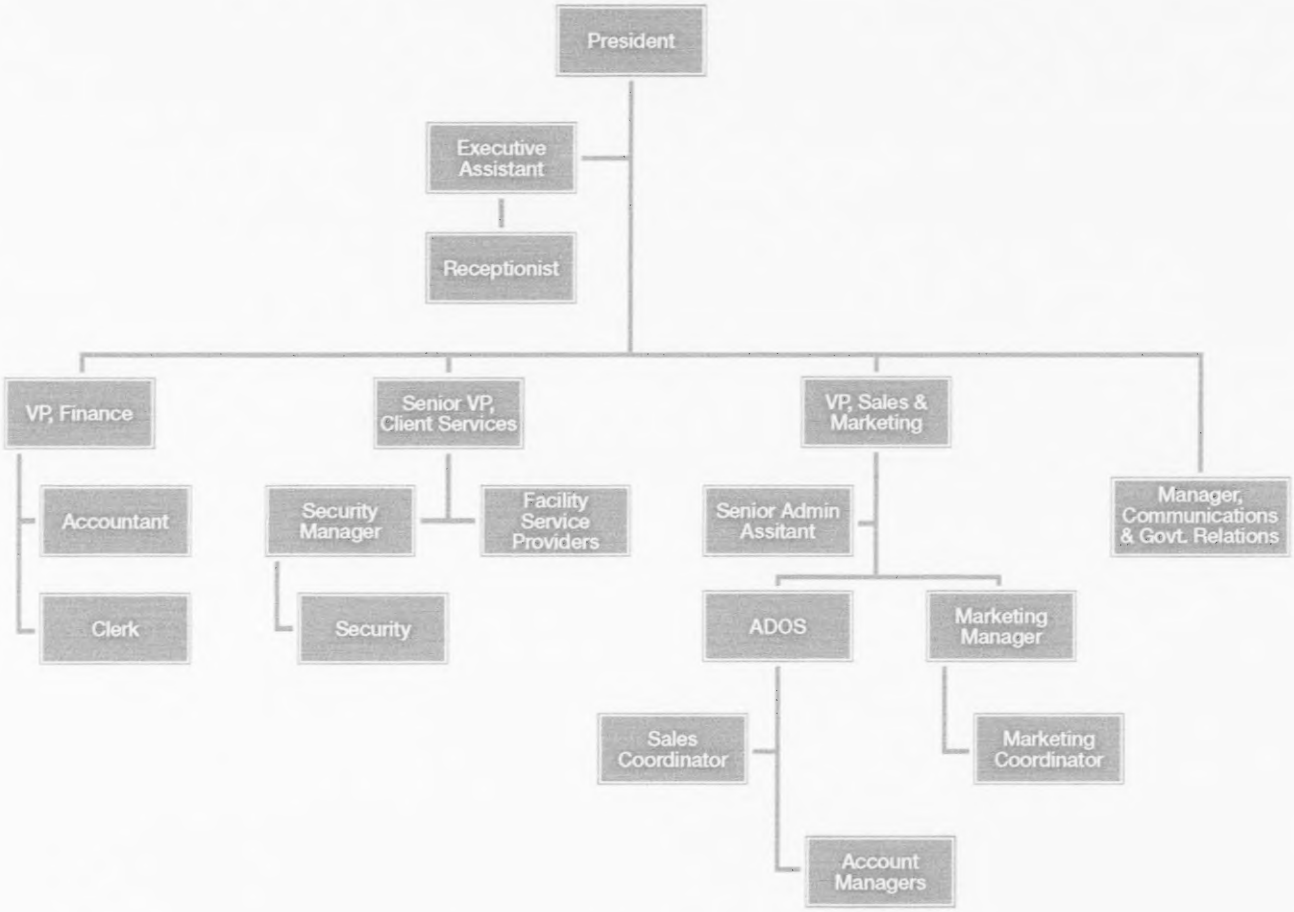


CORE PURPOSE

We are Canada's Meeting Place.

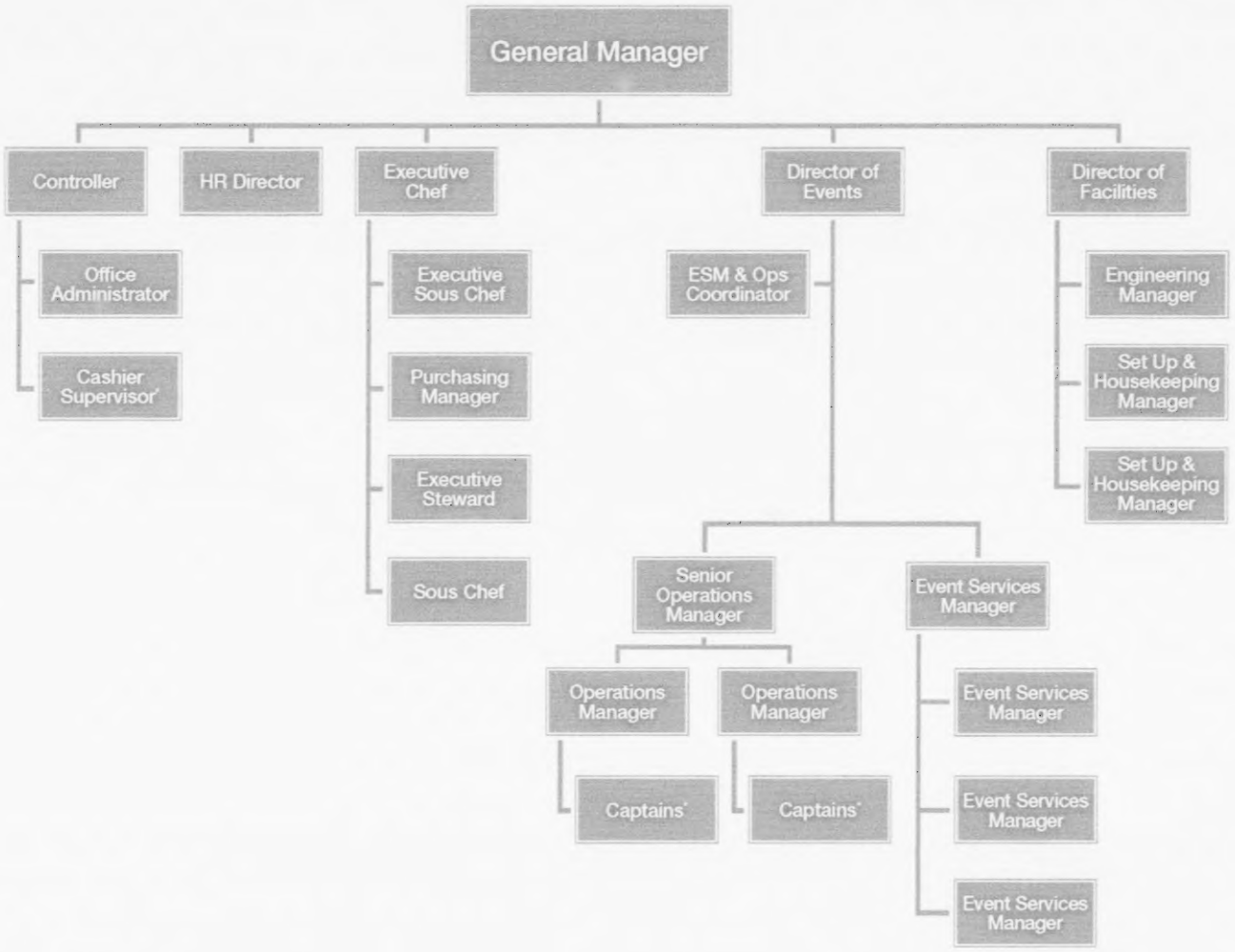
We provide the stage where Canadians and guests from around the world come together in Ottawa, our capital, to learn and grow by sharing their knowledge, views and practices.

Ottawa Convention Centre
ORGANIZATION STRUCTURE



'Hourly Position

Ottawa Convention Centre
FACILITY SERVICES ORGANIZATION



Ottawa Convention Centre Corporation
Financial Statements

For the year ended March 31, 2011

Ottawa Convention Centre Corporation

Financial Statements

For the year ended March 31, 2011

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Independent Auditor's Report

To the Members of
Ottawa Convention Centre Corporation

We have audited the accompanying financial statements of Ottawa Convention Centre Corporation, which comprise the balance sheet as at March 31, 2011, the statement of revenues and expenses, statement of changes in net assets, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ottawa Convention Centre Corporation as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

The comparative figures were audited by Newton & Co. whose practice now operates under BDO Canada LLP.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants
Ottawa, Ontario
August 24, 2011

Ottawa Convention Centre Corporation
Balance Sheet

March 31	2011	2010
Assets		
Current		
Cash	$ 2,835,736	$ 14,960,242
Accounts receivable	1,367,209	147,667
Prepaid expenses	18,074	29,286
	4,221,019	15,137,195
Property, plant and equipment (Note 1)	160,327,805	113,472,558
Deferred charges	1,205,049	1,043,121
	$ 165,753,873	$129,652,874
Liabilities and Net Assets		
Current		
Loans payable (Note 3)	$ 6,000,000	$ -
Accounts payable and accrued liabilities	6,503,386	9,861,919
Deferred revenue and deposits	1,042,098	-
	13,545,484	9,861,919
Construction holdback payable	14,216,973	10,015,383
Deferred revenue and deposits	140,000	239,296
Deferred contributions related to property, plant and equipment	120,137,970	87,594,677
Deferred contributions related to deferred charges	512,032	393,588
	148,552,459	108,104,863
Commitments and contingent liability (notes 5 and 6)		
Invested in property, plant and equipment (note 4)	40,189,835	25,877,881
Unrestricted fund	(22,988,421)	(4,329,870)
	17,201,414	21,548,011
	$ 165,753,873	$129,652,874

APPROVED BY THE BOARD:

_____ Director

_____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Ottawa Convention Centre Corporation
Statement of Revenues and Expenses

For the year ended March 31	2011	2010
Revenue		
Other	$ 5,393	$ -
Space rental	5,000	-
Customer service	1,485	3,711
	11,878	3,711
Expenses		
Facilities (Schedule 1)	67,627	91,730
Selling, general and administrative (Schedule 2)	4,155,921	2,926,476
	4,223,548	3,018,206
Operating excess of expenses over revenue before undernoted items	(4,211,670)	(3,014,495)
Interest earned on investments	53,706	167,218
Amortization of property, plant and equipment	(61,502)	(122,516)
Loss on disposal of property, plant and equipment	(127,131)	-
Excess of expenses over revenue	$ (4,346,597)	$ (2,969,793)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Ottawa Convention Centre Corporation
Statement of Changes in Net Assets

For the year ended March 31	Invested in PP&E	Unrestricted	Total 2011	Total 2010
Balance, April 1	$25,877,881	$ (4,329,870)	$21,548,011	$ 24,517,804
Excess of expenses over revenue	-	(4,346,597)	(4,346,597)	(2,969,793)
Additions to property, plant and equipment	47,043,880	(47,043,880)	-	-
Amortization of property, plant and equipment	(61,502)	61,502	-	-
Current year deferred contributions related to property, plant and equipment acquired	(32,543,293)	32,543,293	-	-
Loss on disposal of property, plant and equipment	(127,131)	127,131	-	-
Balance, March 31	$40,189,835	$(22,988,421)	$17,201,414	$ 21,548,011

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Ottawa Convention Centre Corporation
Statement of Cash Flows

For the year ended March 31	2011	2010
Net inflow (outflow) of cash related to the following activities		
Operating Activities		
Excess of expenses over revenue	$ (4,346,597)	$ (2,969,793)
Add back non-cash outlays:		
Amortization of property, plant and equipment	61,502	122,516
Loss on disposal of property, plant and equipment	127,131	-
	(4,157,964)	(2,847,277)
Net change in non-cash working capital balances (note 2)	(3,624,061)	15,090,774
	(7,782,025)	12,243,497
Investing Activities		
Decrease in investments	-	15,318,166
Purchase of property, plant and equipment	(47,043,880)	(60,112,225)
Increase in construction holdback payable	4,201,590	5,671,783
Redevelopment and deferred costs	(161,928)	(687,977)
	(43,004,218)	(39,810,253)
Financing Activities		
Increase in loans payable	6,000,000	-
Contributions related to property, plant and equipment	32,543,293	39,326,865
Contributions related to deferred charges	118,444	38,444
	38,661,737	39,365,309
Net cash inflow (outflow)	(12,124,506)	11,798,553
Cash, April 1	14,960,242	3,161,689
Cash, March 31	$ 2,835,736	$ 14,960,242
Supplemental Cash Flow Information		
Interest paid	$ 143,995	$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Ottawa Convention Centre Corporation
Summary of Significant Accounting Policies

March 31, 2011

Description of Business

The Ottawa Congress Centre was renamed in November 2008 to "Ottawa Convention Centre Corporation". The Ottawa Convention Centre Corporation was incorporated by a special Act of the Ontario Provincial Legislature. The mandate of the Centre is to operate, maintain, and manage an international class convention centre facility in the City of Ottawa in a manner that will promote and develop tourism and industry in Ontario. The Centre is exempt from income taxes.

Redevelopment Initiative

On September 18, 2007, the Board of Directors approved a plan of redevelopment for the Centre. The plan includes the demolition of the old facility and the development of a new state-of-the-art convention facility on the existing site. Accordingly, during fiscal 2009 commercial operations of the old facility were shut-down effective August 28, 2008, demolition of the old facility was undertaken, and the construction of the new convention facility began. The new convention facility is opened in April 2011.

In order to fund the redevelopment initiative the Centre has secured funding from the Government of Canada, the Province of Ontario, and the City of Ottawa. Further, the Centre has available a revolving term loan from a commercial bank. The Ontario Financing Authority has agreed to provide takeout financing in relation to this term loan (see note 3). The Centre has various commitments and responsibilities associated with each of these funding agreements.

Revenue Recognition

The Centre follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from food, beverage, space rental and customer service is recognized when the related goods or services are provided to the customer.

Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

March 31, 2011

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Amortization is recorded using the following annual rates and methods, except in the year of acquisition when a pro-rated share of the year's amortization is recorded based on the fiscal quarter in which the asset is acquired:

Software	5 years straight-line
Furniture, equipment and fixtures	10 years straight-line

Amortization of assets under construction begins when they are ready for their intended use.

Deferred Charges

Deferred charges represent pre-operating costs pertaining to the redevelopment initiative with long-term benefit, but not part of the construction of the new convention facility. Amortization of deferred charges will begin when the pre-operating period is over and the new convention facility is ready to begin commercial operations.

Deferred Contributions Related to Property, Plant and Equipment and Deferred Charges

Deferred contributions represent the unamortized amounts which are recognized as revenue on the same basis as the amortization of property, plant and equipment, and deferred charges.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Centre's designation of such instruments. Settlement date accounting is used.

The Centre has classified its financial instruments as follows:

Asset/Liability	Category	Measurement
Cash	Held for trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Construction holdback payable	Other financial liabilities	Amortized cost
Loans payable	Other financial liabilities	Amortized cost

The carrying amount of these financial assets and financial liabilities approximates their fair values unless otherwise disclosed.

Impairment of Long-Lived Assets

Long-lived assets including property, plant and equipment, intangibles and deferred charges are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized of the amount by which the carrying amount of the asset exceeds its fair value.

March 31, 2011

1. Property, Plant and Equipment

	2011			2010
	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Software	$ 207,241	$ 84,914	$ 122,327	$ 163,659
Furniture, equipment and fixtures	6,578,356	42,891	6,535,465	185,013
Land	753,263	-	753,263	753,263
Construction-in-progress (not amortized)	152,916,750	-	152,916,750	112,370,623
	$ 160,455,610	$ 127,805	$ 160,327,805	$ 113,472,558

2. Net Change in Non-Cash Working Capital Balances

The net change in non-cash working capital balances consists of the following changes in current assets and liabilities:

	2011	2010
Accounts receivable	$ (1,219,542)	$ 13,913,070
Prepaid expenses	11,212	(1,971)
Accounts payable and accrued liabilities	(3,358,533)	988,160
Deferred revenue and deposits - current	1,042,098	-
Deferred revenue and deposits - long-term	(99,296)	191,515
	$ (3,624,061)	$ 15,090,774

3. Financial Instruments and Risk Management

Credit Risk

Credit risk refers to the risk resulting from the possibility that parties may default on their financial obligations to the Centre. The Centre's accounts receivable consist primarily of security deposits held by government agencies with respect to the ongoing construction project and other receivables. The Centre does not consider these accounts receivable as presenting any significant credit risk.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Centre has $6,000,000 in debt bearing interest at prime plus 0.25% annually. Management does not consider the Centre to be exposed to significant interest rate risk.

3. **Financial Instruments and Risk Management** (cont'd)

Financing Available

The Centre has available a revolving term credit facility (the "loan") from a commercial bank by way of prime rate based loans and/or 30, 60 and 90 day bankers' acceptances. The principal amount of the loan is not to exceed $40,000,000. Prime rate based loans will bear interest at prime plus 0.25% annually. For each bankers' acceptance created by the bank the Centre will pay a fee equal to 1% annually. As at March 31, 2011, the Centre has drawn $6,000,000 (2010 - $Nil).

In relation to the loan the Ontario Financing Authority (the "OFA") has agreed to provide takeout financing of up to $40,000,000 no later than September 1, 2011. The loan matures the earlier of September 1, 2011 or the receipt of the takeout financing from the OFA.

The Centre has an unused line of credit of $5,000,000. Interest is charged at prime.

4. **Net Assets Invested in Property, Plant and Equipment**

Net assets invested in property, plant and equipment consist of the following:

	2011	2010
Property, plant and equipment	$ 160,327,805	$ 113,472,558
Less deferred contributions related to property, plant and equipment	120,137,970	87,594,677
	$ 40,189,835	$ 25,877,881

5. **Commitments**

In conjunction with the redevelopment initiative the Centre has entered into a design-build contract. The stipulated contract price is $145,405,000, plus GST / HST. The cost of construction will be billed to the Centre as established construction milestones are achieved and the work is approved by the supervising engineer and other professionals engaged by the Centre independent of the construction contract.

The Centre has entered into facility services and technology services agreements related to the operation of the new facility, both elapsing in 2026. Under the facility services agreement, among other terms, the Centre will pay a management fee of $200,000 in the first year with annual escalations of $10,000 thereafter. Under the technology services agreement, the Centre will make annual payments of $506,000, with a portion of the payment attributable to the ongoing service agreement, and a portion attributable to repayments required in accord with the financing arrangement for the acquisition of the specified property, plant and equipment. All figures are excluding applicable taxes.

6. Contingent Liability

The Centre has an outstanding standby letter of credit of $444,500 at March 31, 2011. The letter is with regard to works and services pursuant to a road modification agreement with the City of Ottawa.

7. Capital Management

The Centre's objective when managing capital is to maintain its ability to continue as a going concern in order to execute its mandate to operate a world class convention facility. The Centre's capital structure is comprised of its net assets and deferred contributions related to property, plant and equipment and deferred charges. The Centre's objective in management of its capital structure is to ensure access to sufficient cash flow to carry out its ongoing operations and also to fund its redevelopment initiative. In the near and medium term, management must ensure that all conditions in the redevelopment funding agreements are met, that the project remains on schedule and on budget so that there is sufficient capital to fully fund the project.

Ottawa Convention Centre Corporation
Schedule 1 - Facilities Expenses

For the year ended March 31	2011	2010
Workers' compensation	$ 67,627	$ 91,730

Ottawa Convention Centre Corporation
Schedule 2 - Selling, General and Administrative Expenses

For the year ended March 31	2011	2010
Salaries, benefits, and subcontractors	$ 2,323,935	$ 1,753,357
Advertising and promotion	685,466	472,656
Moving and lease costs	416,299	275,038
Bank charges and interest	160,180	9,808
Office expenses	125,067	104,674
Professional fees	113,895	33,734
Directors' fees	64,177	59,238
Maintenance contracts	58,431	58,872
Telephone	50,561	32,634
Associations and memberships	44,254	37,410
Insurance	40,715	31,540
Travel	40,614	48,581
Consulting fees	20,381	924
Postage and delivery	7,780	4,757
Equipment rentals	4,166	3,253
	$ 4,155,921	$ 2,926,476